



Department of Banking and Finance

Visit us on the Web at: <http://dbf.georgia.gov/>

Sonny Perdue
Governor

Robert M. Braswell
Commissioner

PRESS RELEASE

FOR IMMEDIATE RELEASE

MAY 3, 2007

THE GEORGIA DEPARTMENT OF BANKING AND FINANCE'S CEASE AND DESIST ORDERS ISSUED TO CHARLES WASHINGTON BECOMES FINAL

Atlanta, GA - On May 2, 2007, the Georgia Department of Banking and Finance's ("Department's") Cease and Desist Orders issued to Charles Washington of Cumming, Georgia, became final.

A Cease and Desist Order was issued to Mr. Washington by the Department for misrepresenting material facts likely to induce a mortgagor to take a mortgage loan, misrepresenting or concealing information concerning mortgage transactions and for engaging in a course of business not in good faith.

Mr. Washington also was the recipient of another Cease and Desist Order for engaging in residential mortgage broker/lending activities without a license or under an applicable exception.

Pursuant to state law, the Department may revoke the license of a mortgage broker or lender that employs an individual against whom a final Cease and Desist Order has been issued within the preceding three years if the Order resulted from misrepresentations. It also is prohibited for any person to knowingly purchase, sell, or transfer a mortgage loan or loan application from or to an entity that is not licensed or exempt from licensing or registration provisions to engage in mortgage broker/lender activities.

Contact: Rod Carnes, Deputy Commissioner for Non-Depository Financial Institutions

Phone: (770) 986-1371

E-mail: rodcd@dbf.state.ga.us

The Department has regulatory and/or licensing authority over state-chartered banks, credit unions, trust companies, mortgage brokers, mortgage lenders, mortgage processors, check cashers, sale of check companies, money transmitters, international banking organizations and bank holding companies conducting business in the state of Georgia. The Department currently supervises approximately 288 banks and 67 credit unions with assets over \$250 billion. The Department also licenses over 3,200 mortgage lenders, brokers and processors and over 800 check cashers, sale of check companies and money transmitters.

###